

**BOARD OF ECONOMIC DEVELOPMENT  
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD  
THURSDAY, JULY 16, 2015, 9:00 A.M. CT**

Members Present

Chairman Jeff Erickson, Dale Clement, Tony Klein, John Calvin, Mike Luken, Tim Kessler, Don Kettering, Pat Prostrullo, Tom Jones, Norbert Sebade, Bruce Rampelberg and Spencer Hawley

Staff Present

Deputy Commissioner Aaron Scheibe, Kim Easland, Ashley Moore, Cassie Stoesser, Cherissa Wright and Dale Knapp

Other Staff Present

Mandy Kuipers - BankWest, Inc.

Others Present

Bob Mercer

Call to Order

Chairman Erickson called the meeting to order at 9:02 A.M.

Agenda

A motion was made by Don Kettering and seconded by Tony Klein to approve the agenda as presented.

Motion passed by a roll call vote.

Minutes

A motion was made by Dale Clement and seconded by John Calvin to approve the minutes of the meetings held June 2, 2015 and July 6, 2015, as presented.

Motion passed by a roll call vote.

Executive Session

A motion was made by Mike Luken and seconded by John Calvin to enter into executive session at 9:05 a.m. to discuss contract matters, and commercial and financial information relating to loan and other assistance to applicants.

Motion passed by a roll call vote.

Executive Session Report

The Chairman declared the board out of executive session at 9:22 a.m. The Chairman reported that the Board of Economic Development entered into Executive Session to discuss contract matters and commercial and financial information relating to loan and other assistance to applicants. No action taken.

A motion was made by Tim Kessler and seconded by Don Kettering to approve the chairman's report from executive session.

Motion passed by a roll call vote.

Loan Review

Marmen Energy Co.

A motion was made by Pat Prostrullo and seconded by Dale Clement to approve the loan review as presented.

Motion passed by a roll call vote.

#### Old Business

##### Day County Wind II, LLC

A motion was made by Don Kettering and seconded by Tim Kessler to approve extending the construction commencement date to August 2016.

Motion passed by a roll call vote.

##### SD Industries, Inc.

A motion was made by Pat Prostrullo and seconded by Tony Klein to approve the revised application as presented.

Motion passed by a roll call vote.

#### New Business

##### Shoemaker Properties, LLC

A motion was made by Dale Clement and seconded by Pat Prostrullo to approve the loan request from Shoemaker Properties, LLC in the amount of \$343,312. Secured by a shared first position on the paint booth building, the personal guarantees of principals with 10% or more ownership and a corporate guaranty.

The loan is approved according to the terms and conditions of the commitment letter; all documents may be executed on behalf of the Board by the Commissioner of the Governor's Office of Economic Development or the Commissioner's designee.  
Motion passed by a roll call vote.

##### Wentz Commercial Properties, LLC

A motion was made by Tony Klein and seconded by John Calvin to approve the loan request from Wentz Commercial Properties, LLC in the amount of \$397,000. Secured by a shared first position on real estate and specific equipment, the personal guarantees of principals with 10% or more ownership and a corporate guaranty.

The loan is approved according to the terms and conditions of the commitment letter; all documents may be executed on behalf of the Board by the Commissioner of the Governor's Office of Economic Development or the Commissioner's designee.  
Motion passed by a roll call vote with Don Kettering abstaining.

#### Appreciation


A motion was made by Dale Clement and seconded by John Calvin to approve the appreciation of Kim Easland's service to the Board of Economic Development and GOED.

Motion passed by a roll call vote.

#### Adjourn

A motion was made by Tony Klein and seconded by Dale Clement to adjourn the meeting at 9:27 a.m.

Motion passed by a roll call vote.

  
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Dale Clement, Secretary or  
Tony Klein, Treasurer